

New Bedford

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Board Members

Arthur J. Caron, Jr., Esq. (Chairperson),
Paul M. Lestage, Sharon Thomas,
Susan Mandra Thompson,
Edward J. Wiley

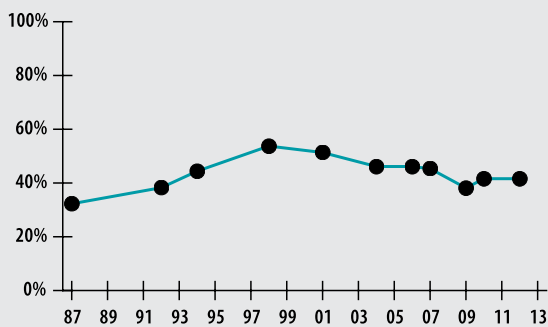
Board Administrator

Gerard Arnaudet

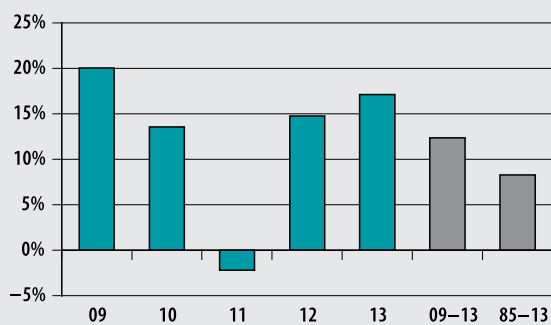
Board Meeting

Usually last Thursday of each
month at 9:00 am

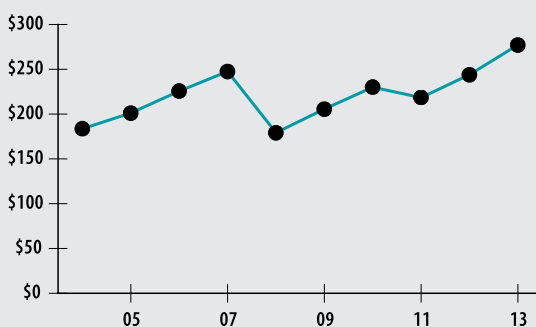
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.29%

28 years 2012
7.98%

27 years 2011
7.74%

10 years 2013
7.47%

10 years 2012
8.07%

10 years 2011
5.80%

5 years 2013
12.38%

5 years 2012
2.25%

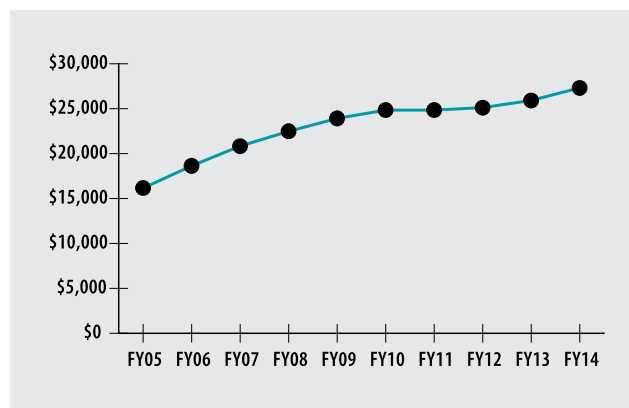
5 years 2011
1.47%

ACTUARIAL

▶ Funded Ratio	41.6%
▶ Date of Last Valuation	01/12
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$337.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$27.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,917	1,774
▶ Total Payroll/Benefit	\$82.5 M	\$37.5 M
▶ Average Salary/Benefit	\$43,000	\$21,100
▶ Average Age	NA	73
▶ Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	338
▶ Number Who Reported Earnings	78
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$10,070

▶ 2013 Return	17.15%
▶ 2013 Market Value	\$276.9 M
▶ 2009-2013 (Annualized)	12.38%
▶ 1985-2013 (Annualized)	8.29%